



GULF KEYSTONE PETROLEUM

ABC Sundal Collier E&P High Yield Conference

28 February 2022

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Introducing Gulf Keystone Petroleum

Overview

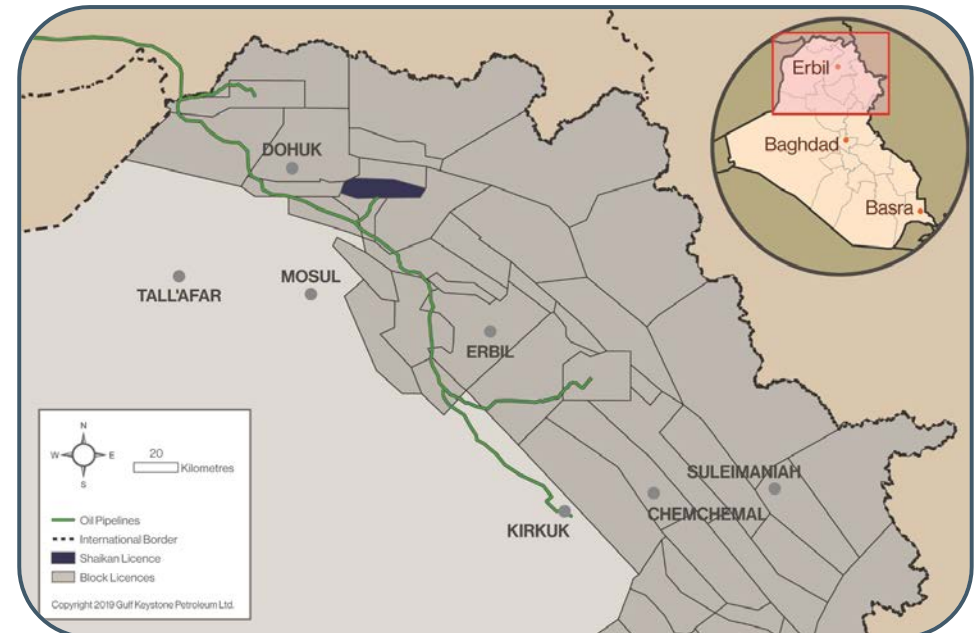
- Pure-play Kurdistan E&P
- Operator of Shaikan Field (80% WI)
- \$100m Nordic bond (due July 2023)
- ~\$580m market cap⁽¹⁾; UK listing

Our investment case

- Safety & sustainability underpin our business; reducing carbon intensity by >50%
- Robust financial position
- Long life asset with proven production track record
- Balancing sustainable growth with shareholder returns

The Shaikan Field

- One of the largest fields in Kurdistan by reserves & production
- Estimated 489 MMstb gross 2P reserves⁽²⁾
- 2021 gross average production of 43,400 bopd, with significant growth potential



1) Market cap as of 24 February 2022 closing price

2) 2P gross reserves are estimated to be 489 MMstb at 31 December 2021, based on the 2020 Competent Person's Report adjusted for 2021 production

ESG

Strengthening the sustainability of our business is a strategic priority

Our approach

- Aligned to recognised frameworks, such as UN SDG and TCFD
- Underpinned by targets and transparent disclosure
- Environmental focus on >50% reduction in CO₂/bbl by 2025 through elimination of routine flaring

ESG focus areas

E

- Emissions / flaring
- Air quality
- Facilities impact management
- Water & waste
- Soil remediation



S

- Health & safety
- Employee development
- Diversity & inclusion
- Economic value
- Community engagement & investment



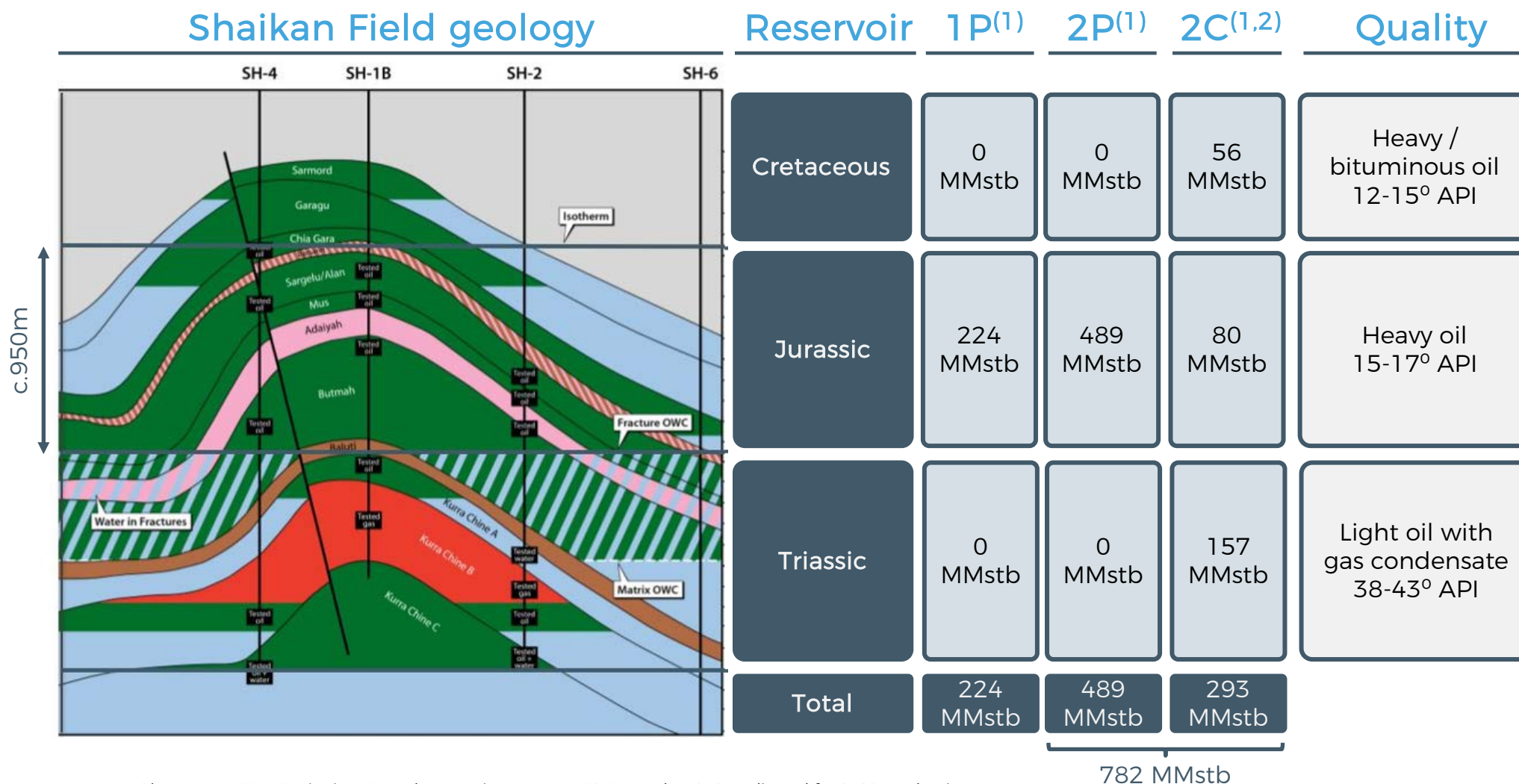
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- Robust governance & compliance
- Business ethics & anti-corruption



Reserves & resources

- 31-Dec-20 CPR reaffirmed significant production potential of Shaikan Field
- Gross 2P reserves life index of ~31 years, assuming 2021 average production
- All production to date from Jurassic reservoir



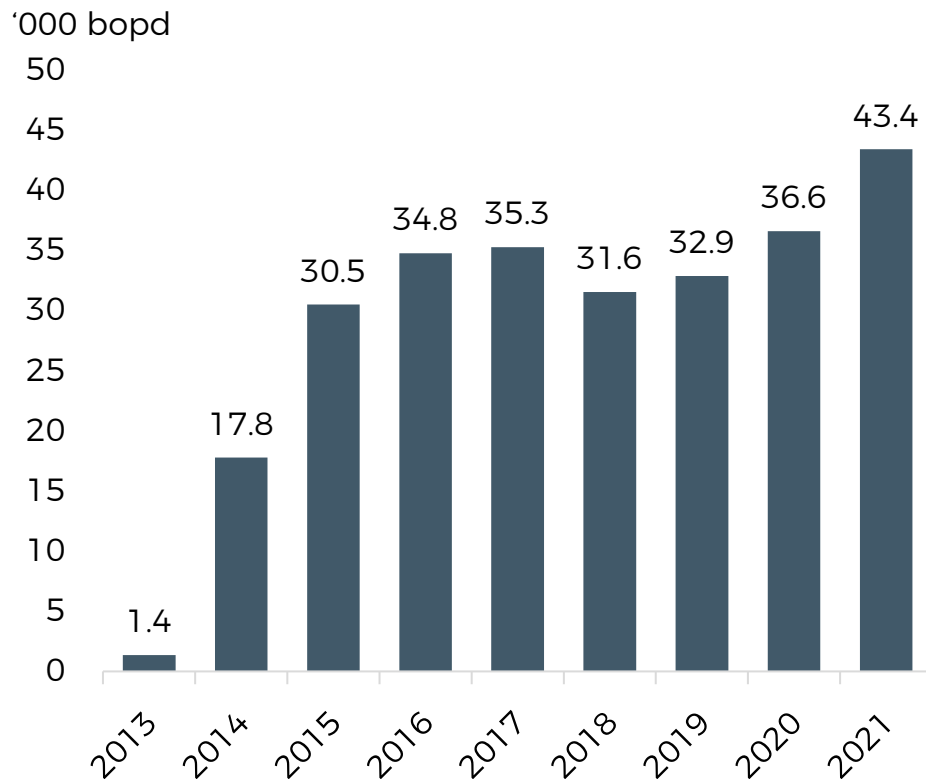
1) Source: ERC Equipose CPR volume estimates as at 31 December 2020, adjusted for 2021 production

2) Contingent resources volumes are classified as such because there is technical and commercial risk involved with their extraction. In particular, there may be a chance that accumulations containing contingent resources will not achieve commercial maturity. The 2C (best estimate) contingent resources presented are not risked for chance of development

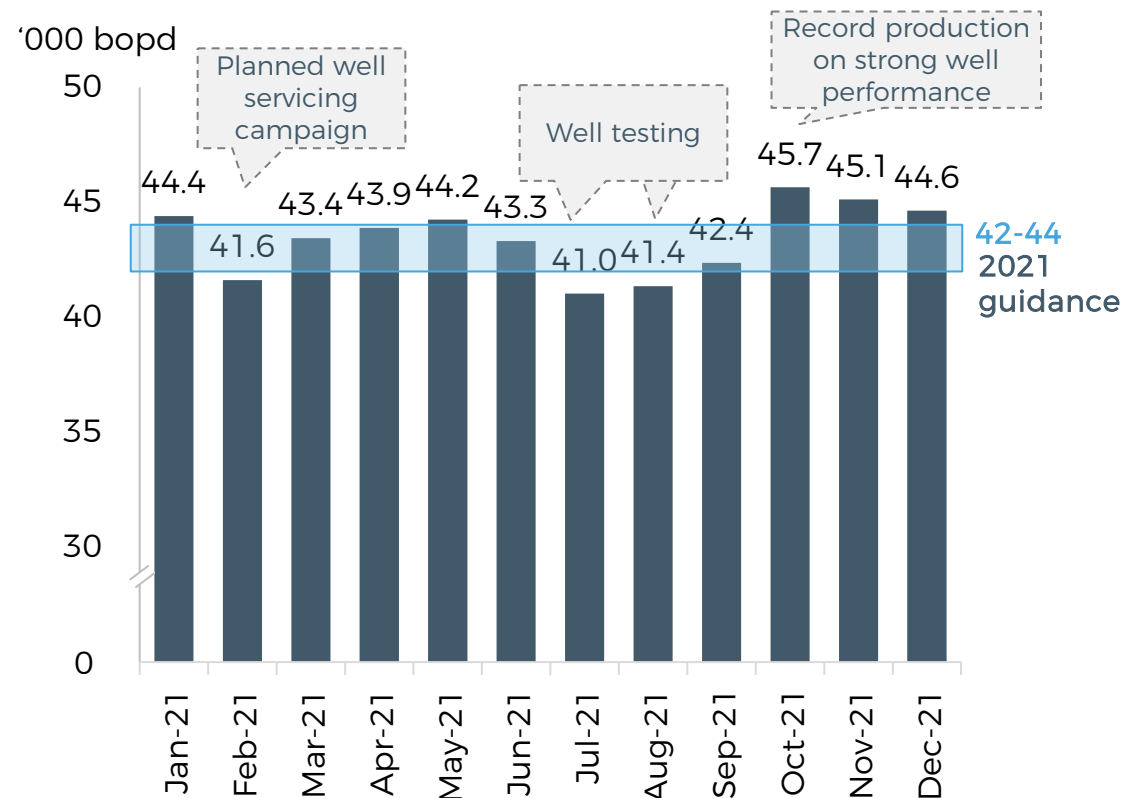
History & production

- PSC awarded 2007, first commercial production in 2013
- ~100 MMstb produced to date
- 2021 gross average production of 43,440 bopd, at upper end of guidance range
- 2022 YTD production, as at 24-Jan-22, of c.46,800 bopd

Gross average production history



2021 gross average production



Infrastructure

- 13 production wells
 - SH-13 & SH-14 brought onstream Dec-21
 - Continuous focus on maximising well productivity
 - SH-14 acid stimulation, SH-12 reviewing options to manage traces of water
- Two production facilities: PF-1 & PF-2
 - Total capacity c.57,500



Recent management safety site visit



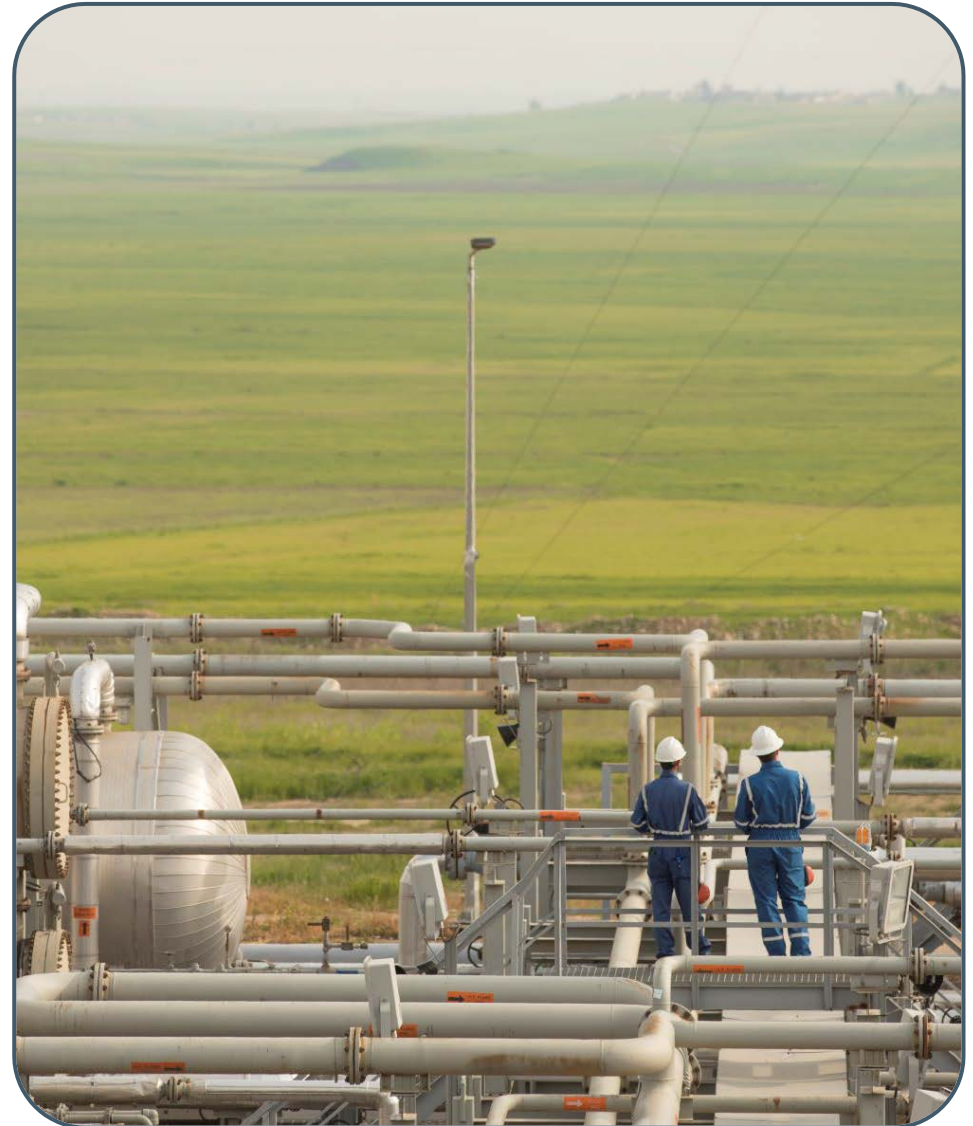
Future sustainable growth

2022 operational activity

- Gross average production guidance: 44,000 to 50,000 bopd
- Drilling of SH-15 progressing
 - Target start-up in Q2 2022
- Well workover activities

Field Development Plan

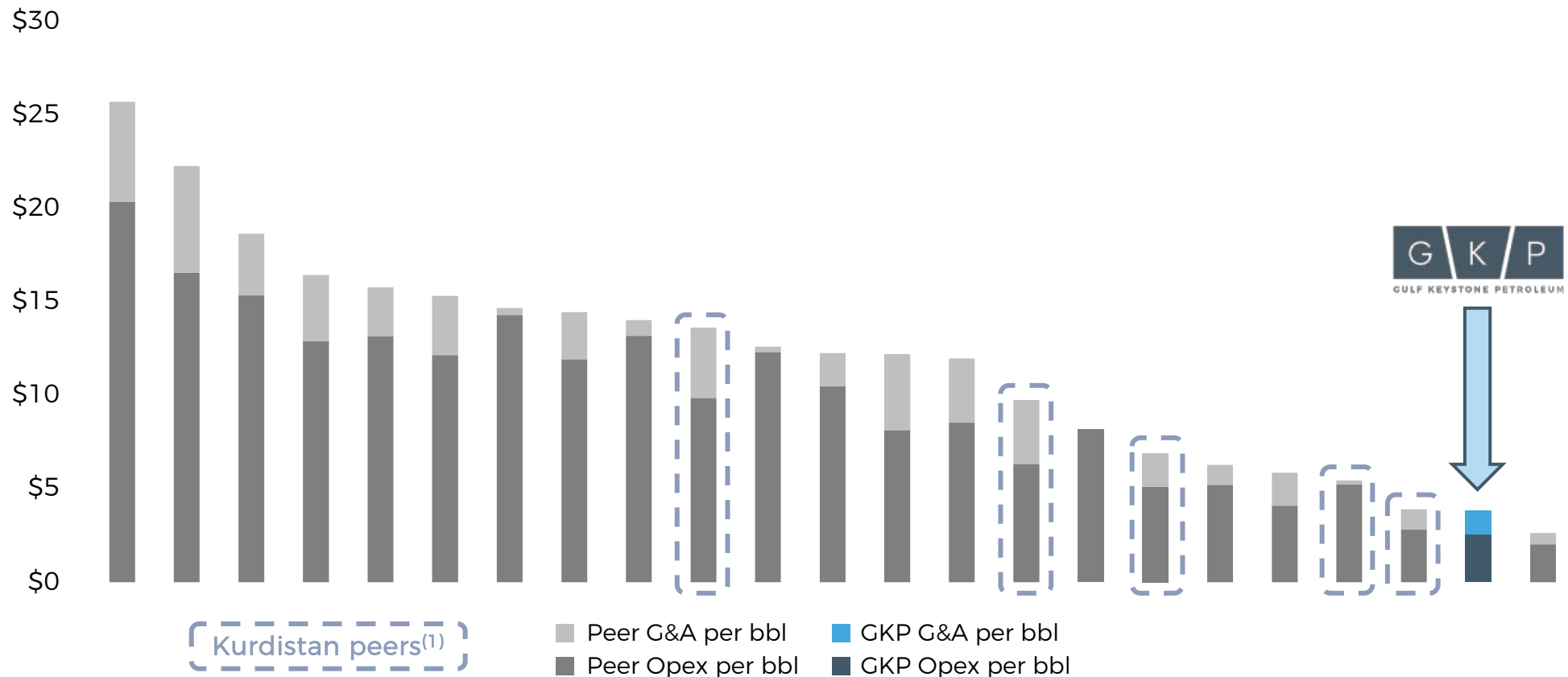
- Draft submitted to MNR in Q4 2021
- FDP includes:
 - Ramp-up of Jurassic production
 - Appraisal of Triassic reservoir
 - Gas Management Plan
- Subject to final approval by MNR



Low-cost structure

- GKP is a leading low-cost operator among its international E&P and KRI peers
- 2021 gross opex per bbl guidance: US\$2.5–2.9/bbl

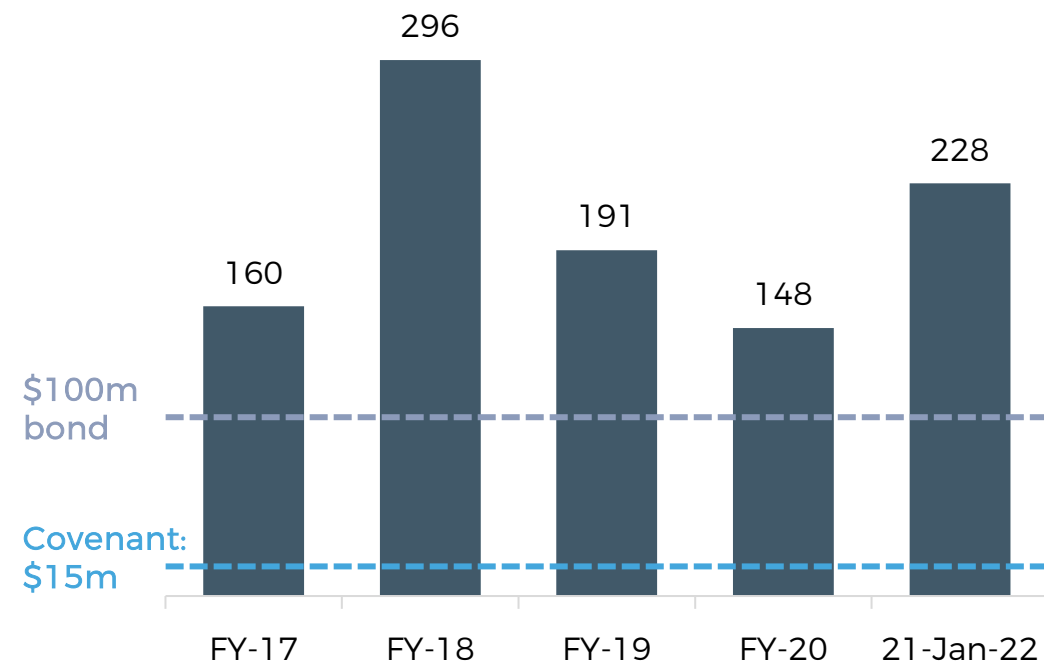
2020 benchmarking: Opex + G&A per barrel (US\$/bbl WI)



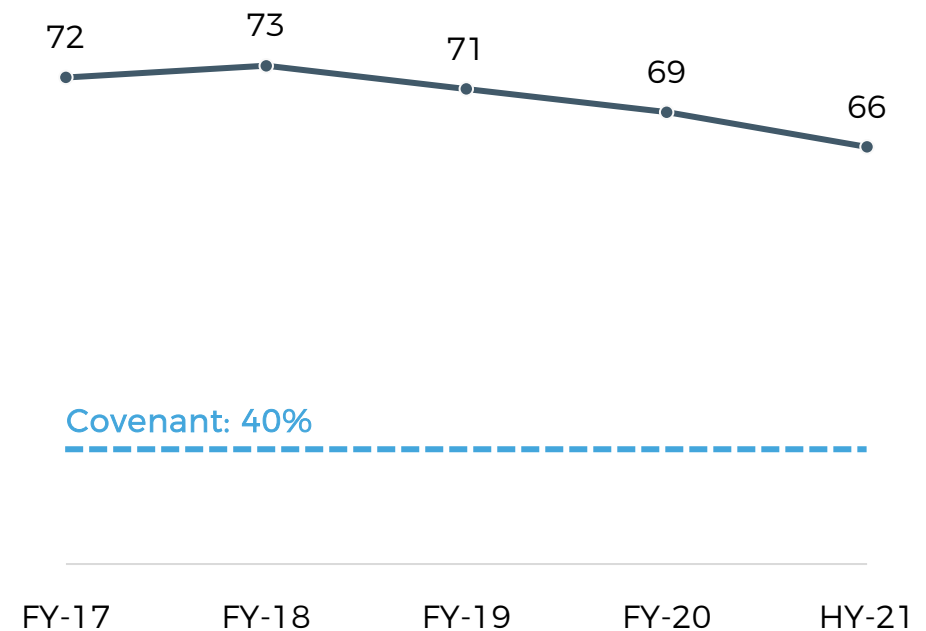
Robust balance sheet

- Balance sheet strength provides resilience through the cycle
- Capital discipline and low cost structure supports strong cash generation
- \$100 million bond maturity July 2023; significant covenant headroom
 - Cash balance consistently in excess of outstanding bond
- No current hedging programme

Cash balance (\$m)

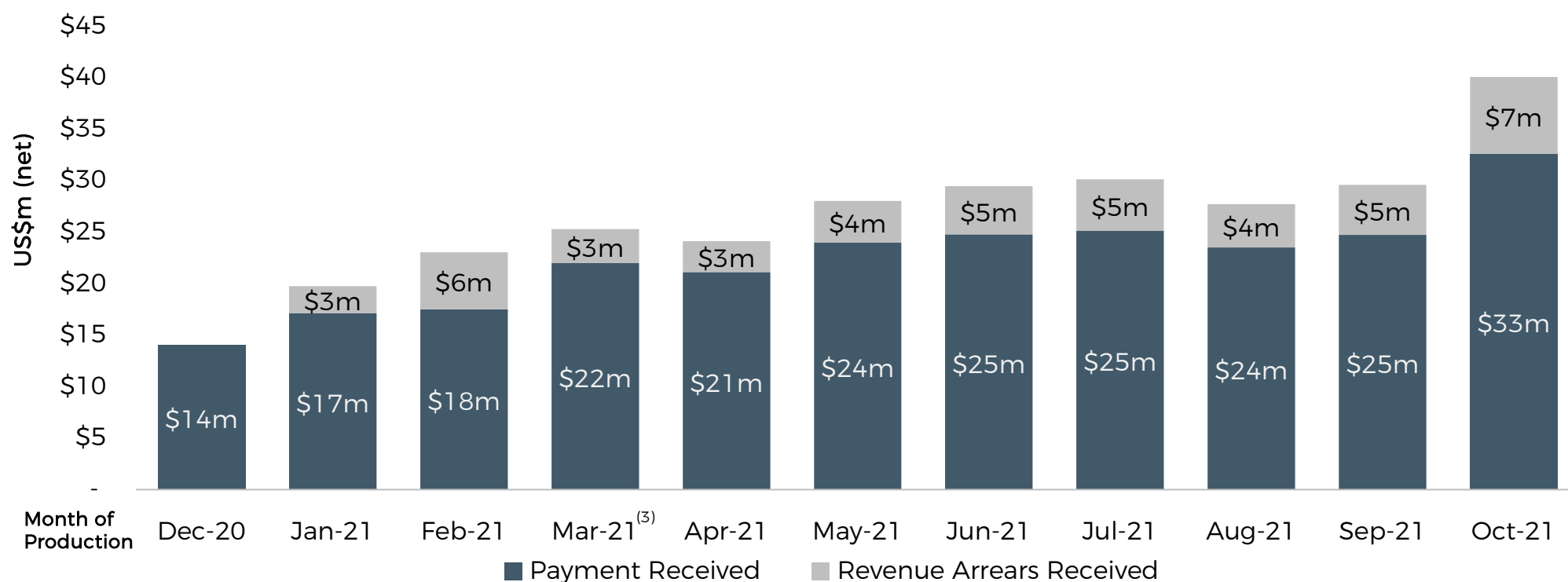


Equity ratio (%)



Crude oil payments

- \$221.7 million net received from KRG in 2021⁽¹⁾ for crude oil sales and arrears
- Additional \$69.7 million net received in January 2022 for Sep-21 and Oct-21 production months
- Current outstanding arrears balance of net \$28.6 million



Gross Prod. (kbopd)	43.0	44.4	41.6	43.4	43.9	44.2	43.3	41.1	41.4	42.4	45.7
Brent Price ⁽²⁾ (US\$/bbl)	\$50.0	\$54.8	\$62.3	\$65.4	\$64.8	\$68.5	\$73.2	\$75.2	\$70.8	\$74.5	\$83.5

1) Dec-20 - Aug-21 production month payments received in calendar year 2021

2) Source: EIA Brent spot prices

3) \$3.3 million net to GKP for the March 2021 arrears was received as part of the April 2021 arrears payment

Why invest in Gulf Keystone Petroleum?



Safety & sustainability
underpin our business

Robust
financial position

Long life asset with proven
production track record

Balancing sustainable growth
with shareholder returns